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ANNOUNCEMENTS AND SPECIAL NOTICES

Revised 1977 annual estimates for privately-placed securities offerings were published in the April Bulletin. Monthly data reflecting these estimates will be published when the data becomes available.

Table M-70, Daily Volume in NYSE Listed Stock by Market has been corrected for the first six months of 1978 and were published in the July Bulletin. Monthly averages have been corrected and appear in table M-71, pages 13 and 14 of the August Bulletin.

A staff incapacity makes it impossible for us to publish our regular Stock Market Statistics tables.

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UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1976				1977				1978	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	
REVENUE										
Total securities commissions	703	679	735	700	693	684	672	642	1,113	
Commissions on transactions in listed equity securities executed on an exchange	563	540	592	616	557	541	533	513	863	
Commissions on transactions in exchange listed equity securities executed over-the-counter	11	10	10	7	5	4	5	5	3	
Commissions on listed option transactions	70	73	65	66	66	66	64	60	141	
All other securities commissions	59	55	69	71	65	73	70	64	96	
Total gains or losses on firm securities trading accounts	220	297	372	227	233	263	266	233	354	
From market making in over-the-counter equity securities	NA	NA	NA	60	54	54	70	64	102	
From OTC market making in exch. listed sec.	3	4	3	6	6	0	6	6	9	
From trading in debt securities	NA	NA	NA	132	199	163	152	175	130	
From market making in options on a national sec. exch.	NA	NA	NA	0	-1	1	0	0	0	
From all other trading	NA	NA	NA	30	35	44	33	53	73	
Total gains or losses on firm securities investment accts.	33	34	60	43	79	50	55	30	71	
Includes realized gains(losses)	27	33	30	62	49	47	49	23	57	
Includes unrealized gains(losses)	6	1	30	-16	27	2	6	1	14	
Profits or (losses) from underwriting and selling groups	234	135	222	163	213	193	138	145	201	
Margin interest	132	153	164	151	173	206	225	222	121	
Income from sale of investment company shares	12	10	14	15	14	16	13	12	17	
Commodities income	57	55	54	53	71	51	63	77	83	
Other income related to securities business	119	127	151	137	171	164	203	173	221	
Other income	24	53	35	25	29	40	42	45	53	
Total revenue	1,559	1,612	1,911	1,569	1,719	1,675	1,747	1,650	2,377	
EXPENSES										
Registered representatives compensation	303	297	334	321	341	309	312	344	508	
Clerical and administrative employees expenses	330	340	373	348	355	360	355	343	377	
Salaries and other employment costs for general partners, and voting stockholder officers	38	83	99	85	90	83	97	82	99	
Includes interest credited to gen. and ltd. partners capital accounts	3	8	8	NA	NA	NA	NA	NA	NA	
Floor brokerage, commissions and clearance paid	116	109	115	129	112	114	112	116	172	
Communications	129	126	131	132	137	132	130	133	135	
Occupancy and equipment costs	85	86	88	83	39	91	91	91	104	
Provisional costs	44	38	52	41	45	42	49	42	45	
Interest expense	155	191	205	201	228	237	315	320	367	
Other expenses	133	160	182	153	167	174	136	164	241	
Total expenses	1,404	1,429	1,580	1,500	1,564	1,591	1,659	1,635	2,050	
Net income (loss) before federal income taxes and other items	155	183	231	89	155	84	88	15	327	
Number of firms reporting	395	387	384	375	371	371	364	351	353	
Number of firms with profit	237	277	297	263	266	243	264	208	323	
Number of firms with loss	103	110	87	112	105	123	100	143	30	

NA: not Available

Note: Individual totals may not add due to rounding and different reporting requirements

Source: Focus report A-1/A-5

EXPLANATORY NOTES

Revenue and Expenses of New York Stock Exchange
Member Firms Doing A Public Business

Securities Commissions include revenue commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers are also included.

Gains or Losses in Securities Accounts includes both realized and unrealized gains or losses on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest are treated as an adjustment to the gain or loss and the amounts reported have not been reduced by any allocation for Federal income taxes.

Profit or Loss from Underwriting and Selling Groups is determined as the difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be considered as a cost in determining gross profit or loss and any securities still unsold when the underwriting account was closed are deducted from the proceeds.

Securities Purchased Under Agreements to Resell -- This asset, which results from funds lent under reverse repurchase agreements, is a secured receivable from the borrower of funds. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- The securities sold under repurchase agreements are treated as if they were still owned by the seller and are included in his asset "Securities and spot commodities owned, at market value." The proceeds of the sale are reported as a liability under this caption.

Assets under Subordination Agreements and Subordinated Liabilities -- These assets have been contributed to the broker-dealer for purposes of capital and their withdrawal is restricted under certain circumstances. Subordinated liabilities are met after the claims of general creditors in the event of broker-dealer liquidation.

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
PART I: ASSETS

(Millions of Dollars)

	1976				1977				1978	
	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	
Jan	411	443	459	442	495	524	433	490	440	
Can segregated in compliance with federal and other regulations	357	265	302	392	341	305	364	371	335	
Receivables from brokers or dealers and clearing corporations:										
called to deliver	1,093	1,122	1,663	1,413	2,310	2,317	2,030	1,273	1,575	
Securities borrowed	1,575	1,506	1,374	1,305	1,754	1,730	2,211	2,124	2,393	
Unusual accounts	31	36	109	122	139	142	133	159	133	
Clearing organizations	134	175	244	352	459	205	472	333	441	
Other	112	76	75	91	31	105	135	133	121	
Receivables from customers										
Securities accounts	10,113	10,507	11,390	11,693	12,369	12,424	13,409	15,223	17,227	
Commodities accounts	97	34	63	71	72	63	63	59	57	
Receivables from non-customers	125	109	138	137	105	133	231	193	252	
Securities purchased under agreements to resell	2,496	2,643	4,255	5,070	5,133	7,318	9,137	9,109	8,571	
Securities and spot commodities owned, at market value	9,542	12,172	15,662	11,330	13,215	11,702	13,739	12,229	12,405	
Securities owned not readily marketable	61	43	41	44	26	27	32	25	25	
Other investments not readily marketable	36	74	71	71	70	114	83	71	69	
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	80	74	93	69	73	69	65	59	64	
Secured demand notes-market value of collateral	306	303	291	243	243	243	236	221	224	
Memberships in exchanges	142	133	129	121	120	114	106	104	100	
Investment in and receivables from affiliates, subsidiaries and associated partnerships	296	302	281	250	245	258	260	305	313	
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	212	223	240	246	256	262	277	283	280	
Other assets	837	819	791	829	939	966	1,024	1,113	1,035	
Total assets	28,251	31,184	38,131	35,096	39,331	39,332	43,621	44,014	46,404	

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DURING A PUBLIC BUSINESS
PART II: LIABILITIES AND CAPITAL
(Millions of dollars)

	1976				1977				1978	
	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	
Bank loans payable	6,665	7,725	9,383	8,837	9,337	10,665	11,295	9,899	10,331	
Securities sold under repurchase agreements	5,633	7,973	11,222	7,894	9,023	9,238	10,584	11,459	10,279	
Payables to brokers or dealers and clearing organizations:										
Failed to receive										
Securities loaned	1,323	1,205	1,539	1,444	2,137	2,287	2,151	241	2,007	
Unsettled accounts	1,264	1,255	1,535	1,534	1,708	1,595	1,323	847	1,391	
Clearing organizations	123	285	280	271	313	292	343	12	237	
Other	46	45	50	55	167	117	154	279	365	
Payables to customers:										
Securities accounts	4,057	3,949	4,247	4,056	4,723	3,777	4,512	115	7,370	
Commodities accounts	616	430	539	681	599	534	537	70	574	
Payables to non-customers:										
Securities accounts	53	65	120	94	101	87	116	122	126	
Commodities accounts	5	14	5	7	1	1	1	11	6	
Securities sold not yet purchased at market value	1,590	1,579	2,129	2,441	2,955	3,623	3,930	4,497	4,802	
Accounts payable and accrued liabilities	2,759	2,591	3,043	3,325	3,845	3,538	3,631	3,510	4,077	
Notes and mortgages payable	23	42	26	23	40	45	41	47	35	
Liabilities subordinated to claims of general creditors:										
Bank borrowings	374	409	419	449	473	433	514	495	511	
Securities borrowings, at market, from outsiders	41	5	3	5	8	4	6	7	8	
Pursuant to secured demand note collateral agreements	263	260	254	211	203	204	194	179	175	
Exchange memberships contributed for use of company at market value	17	14	15	13	11	9	9	10	11	
Accounts and other borrowings not qualified for net capital purposes	68	60	75	43	34	42	36	35	40	
Total liabilities	25,220	28,102	35,034	31,937	36,124	36,766	40,447	40,840	43,108	
Owners' Equity										
Sole proprietorship	2	41	47	44	0	1	6	22	1	
Partnership-limited partners	1,032	1,029	1,074	1,012	1,111	1,048	1,053	1,123	1,125	
Corporations:										
Preferred stock	34	74	74	73	74	73	64	63	54	
Common stock	30	79	76	195	191	139	135	143	133	
Additional paid-in-capital	816	815	824	844	831	855	865	839	820	
Retained earnings	1,078	1,106	1,107	1,048	1,059	1,059	1,041	1,033	1,127	
Less capital stock in treasury	61	62	55	57	59	53	45	30	29	
Total ownership equity	3,031	3,032	3,147	3,159	3,207	3,166	3,174	3,174	3,236	
Total liabilities and ownership equity	28,251	31,134	38,181	35,096	39,331	39,932	43,621	44,014	46,344	

Note: The implementation of the revised net Capital Rule 15c3-1 and the adoption of form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1973--1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1973	31,680	4,832	1,060	10,269	811	4,872	979	7,110	1,743	446
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,290	15,493	1,762	14,415	3,626	3,562	2,186	8,097	3,148	1,592
1977	48,958	12,225	2,589	13,199	1,641	4,353	2,016	9,549	3,386	1,161
Year to Date										
1977 Jan-Jun	24,359	5,956	1,211	6,871	711	2,459	1,041	4,497	1,615	614
1978 Jan-Jun	22,095	5,116	1,190	6,114	901	1,228	1,834	4,171	1,538	493
1977 Jun	5,099	1,182	399	1,466	128	416	506	638	364	332
Jul	3,853	1,309	89	568	231	277	12	1,138	229	90
Aug	3,172	966	296	497	195	45	2	1,090	81	160
Sep	3,598	551	156	1,417	60	322	113	604	374	22
Oct	3,494	705	463	1,102	65	8	158	710	283	10
Nov	4,591	744	207	1,714	126	1,010	217	413	159	89
Dec	5,891	1,994	167	1,030	253	232	473	1,097	645	176
1978 Jan	2,947	273	328	644	70	519	86	937	90	233
Feb	2,347	716	99	465	41	34	384	528	79	0
Mar	4,694	1,229	187	1,258	113	291	509	802	306	0
Apr	2,908	549	142	618	252	35	90	841	382	12
May	4,196	878	100	1,885	216	0	431	380	304	106
Jun	5,003	1,471	334	1,244	209	349	334	683	377	142

Figures May not Add Due to Rounding

Note: See Explanatory Notes for Offerings Tables Page

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1973-1978

(Number of Issues)

Year And Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1973	2,461	617	166	341	66	149	76	560	486	51
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,053	616	120	410	81	78	73	316	358	53
1977	1,806	513	124	302	61	77	74	266	391	25
Year to Date										
1977 Jan-Jun	853	247	65	151	27	43	36	115	169	13
1978 Jan-Jun	817	211	75	138	37	22	45	133	156	11
1977 Jun	184	54	15	27	5	10	13	22	38	6
Jul	126	33	9	18	9	8	1	17	33	3
Aug	120	40	11	12	3	1	1	22	30	2
Sep	161	36	11	34	6	4	10	32	28	1
Oct	126	29	7	20	3	4	5	21	37	1
Nov	145	31	6	36	4	6	9	24	29	1
Dec	275	97	15	31	9	11	12	35	65	4
1978 Jan	101	25	18	14	4	6	5	15	14	2
Feb	89	19	11	16	2	3	7	18	13	0
Mar	168	44	11	32	9	4	13	20	35	0
Apr	118	21	11	19	9	1	3	19	35	1
May	139	37	10	31	6	0	9	24	22	2
Jun	202	65	14	26	7	8	8	37	37	6

Figures May Not Add Due to Rounding

Note: See Explanatory Notes For Offerings Tables Page 15

M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1973-1978
(Cash Offerings in Millions of Dollars)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1973	3,592	31,680	22,745	154	8,781
1974	2,360	37,729	30,950	78	6,701
1975	2,360	52,539	41,711	49	10,779
1976	5,511	52,290	35,861	45	16,384
1977	4,659	48,959	32,333	46	16,584
Year to Date					
1977 Jan-Jun	2,378	24,358	16,780	21	7,556
1978 Jan-Jun	2,652	22,094	13,954	28	8,115
1977 Jun	855	5,099	2,747	4	2,348
Jul	223	3,853	2,693	3	1,157
Aug	163	3,173	2,325	3	845
Sep	605	3,598	2,285	4	1,309
Oct	367	3,496	2,514	5	977
Nov	429	4,590	3,459	5	1,126
Dec	494	5,891	2,277	5	3,614
1978 Jan	126	2,948	1,795	5	1,152
Feb	62	2,347	1,652	3	692
Mar	949	4,693	2,926	4	1,763
Apr	550	2,908	1,998	7	903
May	693	4,196	2,748	4	1,444
Jun	272	5,002	2,835	5	2,161

Note: See Explanatory Notes For Offerings Tables Page 15

M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING: 1973-1978

(Number of Issues)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1973	15	2,461	848	393	1,220
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	64	1,820	820	124	876
Year to Date					
1977 Jan-Jun	23	853	393	58	402
1978 Jan-Jun	25	817	380	82	355
1977 Jun	8	184	78	13	93
Jul	5	126	54	11	61
Aug	4	120	73	4	43
Sep	8	161	74	11	76
Oct	7	126	59	13	54
Nov	6	145	75	13	57
Dec	11	275	92	14	183
1978 Jan	2	101	44	14	43
Feb	2	89	33	9	47
Mar	5	168	71	13	84
Apr	5	118	54	18	46
May	8	139	85	12	42
Jun	3	202	93	16	93

Note: See Explanatory Notes For Offerings Tables Page 15

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1978
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	20,129	12,404	7,720	4,123	227	5,579	708	3,501	968	3,986	1,037
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,186	24,393	15,795	12,496	977	8,286	3,524	2,786	2,171	7,288	2,656
1977	36,884	21,553	15,329	10,472	1,259	7,345	1,173	3,173	2,011	8,585	2,866
Year To Date 1977 Jan-Jun 1978 Jan-Jun	18,754 17,034	11,467 9,453	7,286 7,579	5,154 4,515	517 496	4,020 3,400	433 815	2,137 1,198	1,036 1,831	4,175 3,394	1,282 1,383
1977 Jun	4,008	1,767	2,241	956	69	1,237	25	371	503	596	251
Jul	3,133	2,117	1,015	1,147	21	205	131	258	12	1,135	224
Aug	2,353	1,536	818	673	236	347	195	45	2	811	44
Sep	2,764	1,692	1,072	366	94	964	20	319	113	549	339
Oct	2,372	1,463	909	622	150	519	65	8	158	579	271
Nov	2,674	1,612	1,062	688	150	836	76	284	217	304	119
Dec	4,834	1,666	3,167	1,822	91	454	253	122	473	1,032	587
1978 Jan	2,314	1,315	998	268	195	284	70	519	86	807	85
Feb	1,821	1,154	667	716	11	205	41	9	384	378	76
Mar	3,868	2,150	1,718	1,155	114	631	113	291	506	773	285
Apr	2,414	1,561	853	522	50	380	224	35	90	831	283
May	3,155	1,878	1,277	835	17	1,085	196	0	431	292	297
Jun	3,462	1,395	2,066	1,019	109	815	171	344	334	313	357

Figures May Not Add Due to Rounding
Note: See Explanatory Notes For Offerings Tables Page 15

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1973-1978
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	573	495	78	73	4	+	76	23	0	390	6
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	648	489	159	489	23	50	50	1	0	21	14
Year To Date											
1977 Jan-Jun	114	108	6	58	6	0	50	0	0	0	0
1978 Jan-Jun	162	162	0	100	0	0	0	0	0	54	8
1977 Jun	56	56	0	50	6	0	0	0	0	0	0
Jul	25	21	4	18	7	0	0	0	0	0	0
Aug	262	262	0	259	0	0	0	0	0	0	3
Sep	208	60	148	147	0	50	0	0	0	0	11
Oct	1	1	0	1	0	0	0	0	0	0	0
Nov	22	21	1	0	0	0	0	1	0	21	+
Dec	16	16	0	6	10	0	0	0	0	0	0
1978 Jan	0	0	0	0	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0	0	0	0	0
Mar	4	4	0	0	0	0	0	0	0	4	0
Apr	20	20	0	12	0	0	0	0	0	0	8
May	2	2	0	2	0	0	0	0	0	0	0
Jun	136	136	0	86	0	0	0	0	0	50	0

Figures May Not Add Due to Rounding
+ = Less Than \$500,000
Note: See Explanatory Notes For Offerings Tables Page 15

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1973-1978
(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	3,341	2,398	943	118	9	1,912	0	1,226	10	64	2
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,393	2,383	1,010	541	0	1,735	405	205	+	293	216
Year To Date											
1977 Jan-Jun	1,458	1,227	231	165	0	733	225	75	0	45	216
1978 Jan-Jun	1,668	1,261	407	280	75	1,125	0	25	2	75	85
1977 Jun	332	225	107	75	0	32	100	0	0	25	100
Jul	327	190	137	75	0	135	100	17	0	+	0
Aug	178	151	27	27	0	51	0	0	0	100	0
Sep	347	259	88	25	0	274	30	3	0	15	0
Oct	299	231	68	53	0	189	+	0	0	58	0
Nov	339	275	64	54	0	160	50	0	+	75	0
Dec	445	50	395	142	0	193	0	110	0	0	0
1978 Jan	171	131	40	+	0	171	0	0	0	0	0
Feb	138	113	25	0	0	113	0	25	0	0	+
Mar	148	113	34	30	0	106	0	0	2	0	10
Apr	235	185	50	0	0	160	0	0	0	0	75
May	390	223	168	0	0	380	0	0	0	10	0
Jun	586	496	90	250	75	195	0	0	0	65	+

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 15

M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1973-1978

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commun- ication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1973	7,643	7,608	35	519	882	2,779	26	122	1	2,669	704
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,304	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,034	7,945	87	724	1,307	4,069	14	975	5	650	290
Year To Date											
1977 Jan-Jun	4,033	3,998	34	579	688	2,118	3	247	5	277	117
1978 Jan-Jun	3,231	3,102	129	221	619	1,589	86	5	1	648	62
1977 Jun	703	703	0	101	324	197	3	45	3	17	13
Jul	368	368	+	69	61	228	0	2	0	3	5
Aug	379	379	0	7	60	99	0	0	0	179	34
Sep	279	277	1	13	62	129	10	0	0	40	24
Oct	823	823	0	30	313	394	+	+	0	73	12
Nov	1,556	1,556	0	2	57	718	0	725	0	13	40
Dec	596	544	52	24	66	383	0	+	0	65	58
1978 Jan	462	348	114	5	133	189	+	0	0	130	5
Feb	388	388	0	+	88	147	0	0	0	150	3
Mar	674	664	10	44	73	521	0	0	1	25	11
Apr	239	239	0	15	92	78	28	0	0	10	16
May	649	649	0	41	83	420	20	0	0	78	7
Jun	819	814	5	116	150	234	38	5	0	255	20

Figures May Not Add Due to Rounding
+ =Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 15

EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 ^{1/}; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings table as of the date of effective registration, regardless of their offering date.

- ^{1/} 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC
 3(a)(11) exempts intrastate offerings.

Beginning in January 1978 the following issues will be included in private placements:

1. Bank issues.
 2. Savings and loan association issues.
 3. Issues of companies regulated by ICC.
 4. Issues guaranteed by the Federal Maritime Administration
- Data for the years 1973-1977 will be revised to include such issues.

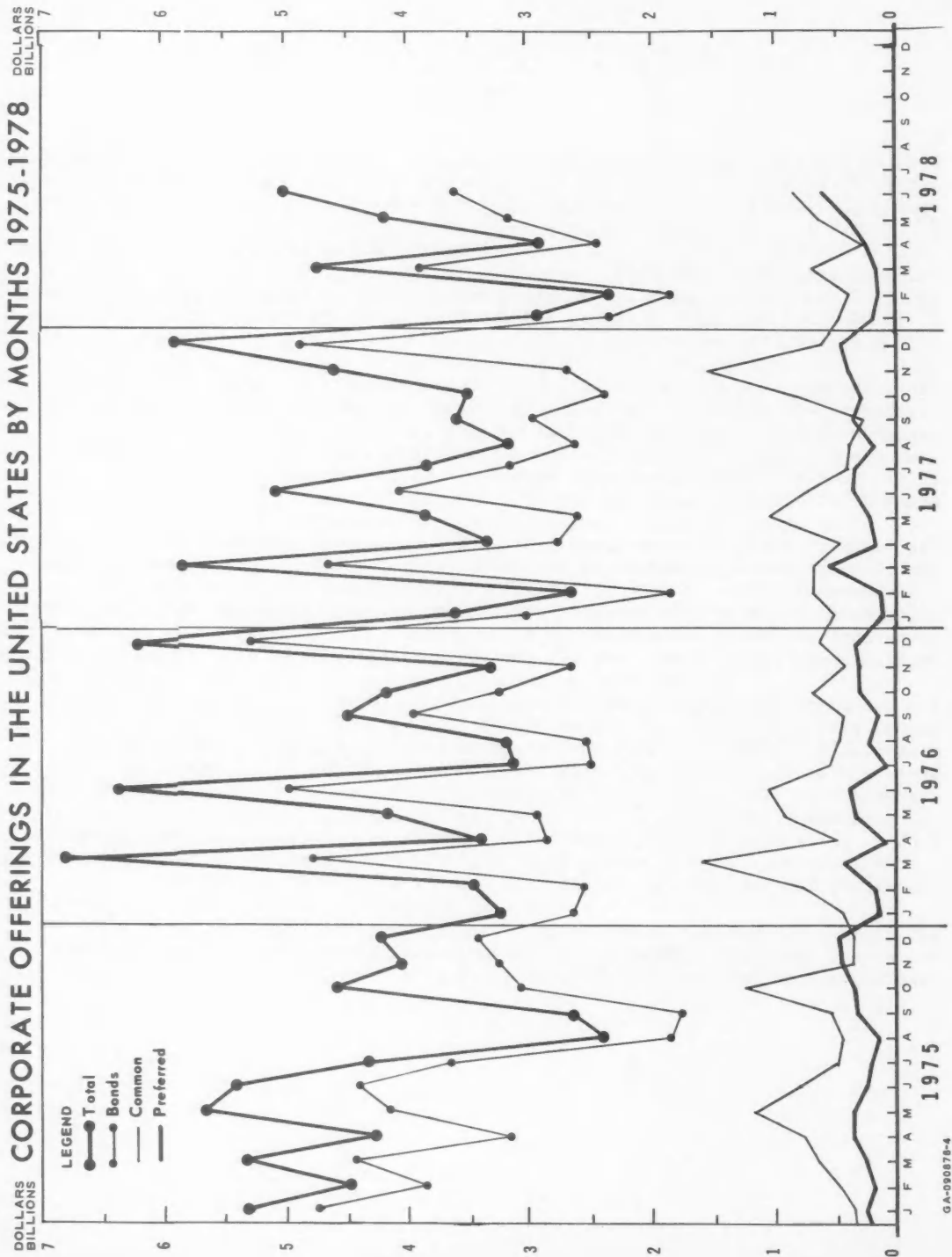
Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depositary Receipts are not included in the offerings statistics.

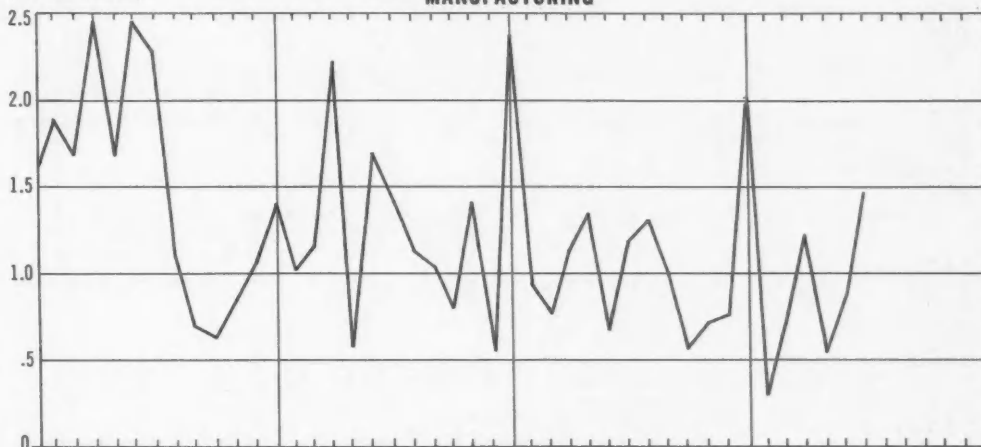
All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".



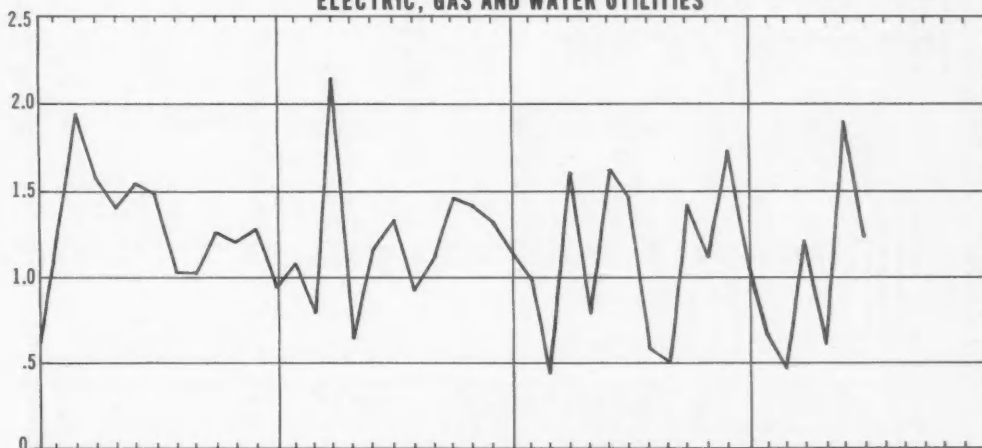
**NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER
(1975 - 1978 by Months)**

GROSS PROCEEDS
(DOLLARS BILLIONS)

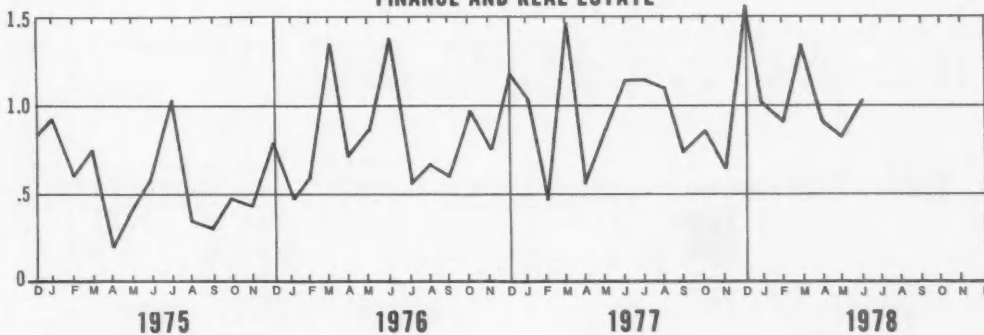
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.

GA-090579-3

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1973-1973
(Under Securities Act of 1933, Millions of Dollars)

Year And Month	Primary Corporate Offerings				Warrants And Other Equity Securities		Closed End Investment Companies		Secondary Offerings		Foreign Governments	
	Debt	Preferred	Common	Seasoned	Unseasoned	Seasoned						
1973	13,039	2,343	300	4,137			2,216	1,317	1,230		1,033	
1974	25,937	1,877	82	2,709			1,235	92	132		2,171	
1975	31,027	3,089	70	6,261			965	52	933		3,547	
1976	25,307	2,359	182	7,221			897	44	774		3,323	
1977	22,710	2,471	207	6,206			1,460	2	342		4,036	
Year To Date 1977 Jan-Jun 1978 Jan-Jun	11,574 9,615	1,227 1,251	152 82	3,216 2,114			674 875	2 15	218 170		2,205 2,554	
1977 Jun	1,822	225	29	564			106	2	47		800	
Jul	2,133	190	4	320			41	0	40		135	
Aug	1,737	151	3	227			143	0	45		143	
Sep	1,752	247	5	159			110	0	0		474	
Oct	1,834	271	3	424			392	0	22		231	
Nov	1,933	275	11	1,441			0	0	6		423	
Dec	1,382	50	24	416			100	0	11		300	
1978 Jan	1,315	131	7	196			141	0	71		125	
Feb	1,154	113	0	147			239	0	2		0	
Mar	2,154	104	3	584			33	0	4		349	
Apr	1,581	185	21	116			95	0	27		548	
May	1,880	223	14	499			117	15	7		833	
Jun	1,531	495	37	572			200	+	59		249	
1973	260	54	170	148			252	23	103		15	
1974	331	67	45	105			157	4	31		21	
1975	485	87	24	137			105	3	65		41	
1976	391	71	43	209			90	3	97		50	
1977	383	60	58	180			110	1	55		41	
Year To Date 1977 Jan-Jun 1978 Jan-Jun	164 166	32 27	31 20	99 86			61 80	1 2	31 26		21 18	
1977 Jun	36	3	6	20			12	1	6		7	
Jul	27	2	3	11			13	0	4		3	
Aug	45	2	4	10			16	0	0		2	
Sep	36	8	2	10			11	0	4		5	
Oct	32	7	2	13			0	0	3		4	
Nov	35	6	6	13			6	0	7		2	
Dec	44	1	10	19			12	0	1		1	
1978 Jan	19	4	3	6			14	0	2		0	
Feb	12	3	0	4			11	0	3		5	
Mar	32	5	3	20			12	0	6		4	
Apr	28	3	3	8			14	1	4		0	
May	37	4	8	21			17	1	10		2	
Jun	38	8	3	27								

R = revised.

Figures May Not Add Due To Rounding.
Note: See Explanatory Notes For Registrations Page

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1973-1978
(Under Securities Act of 1933, Millions of Dollars)

Year And Month	Investment Company Issues				Offerings to Employees				Dividend Reinvestment Plans				Post- Sale Re- gistra- tion
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings and Investment	Stock Op- tions	Stock Buy- back Plans	Incentive Compen- sation Plans	*****	*****	*****	*****	
1973	5,862	1,056	868	692	1,842	3,539	468	598	200	N/A			
1974	7,619	2,146	175	529	2,174	2,845	804	333	373	N/A			
1975	13,623	2,960	250	834	3,984	3,267	1,313	387	1,705	N/A			
1976	18,138	3,839	407	443	2,153	3,052	2,586	619	359	14			
1977	25,163	3,970	197	255	2,942	2,933	865	1,451	1,395	23			
Year to Date	10,590	2,064	84	132	1,935	2,066	368	1,230	1,236	18			
1977 Jan													
1977 Jun													
1978 Jan	NA	NA	NA	NA	3,302	2,162	540	470	1,639	8			
1978 Jun													
1977 Jan	1,803	288	0	70	198	268	77	29	43	5			
1977 Jun	5,707	229	20	30	474	242	32	32	39	1			
1977 Jul	1,224	452	0	83	187	187	100	21	32	1			
1977 Aug	1,969	445	0	0	156	36	14	23	12	1			
1977 Sep	2,437	294	72	0	142	137	157	13	26	2			
1977 Oct	1,259	222	149	0	149	130	162	43	45	2			
1977 Nov	1,337	264	15	0	100	135	62	24	171	0			
1977 Dec	NA	NA	NA	NA	143	22	36	171	63	4			
1978 Jan	NA	NA	NA	NA	1,648	498	214	171	115	1			
1978 Feb	NA	NA	NA	NA	1,996	1,008	72	177	115	0			
1978 Mar	NA	NA	NA	NA	353	396	118	70	59	1			
1978 Apr	NA	NA	NA	NA									
1978 May	NA	NA	NA	NA									
1978 Jun	NA	NA	NA	NA									
1973	194	63	6	35	216	699	115	52	11	N/A			
1974	242	112	8	35	213	593	124	91	21	N/A			
1975	291	147	11	35	219	526	134	78	36	N/A			
1976	337	222	11	22	163	473	139	80	57	N/A			
1977	398	264	10	20	216					30			
Year to Date	201	125	5	11	139	244	74	57	37	21			
1977 Jan													
1977 Jun													
1978 Jan	243	137	3	28	165	227	91	45	51	14			
1978 Jun													
1977 Jan	34	16	0	5	34	55	21	10	4	10			
1977 Jun	26	10	1	1	14	60	11	8	4	2			
1977 Jul	20	25	0	0	13	52	9	4	4	2			
1977 Aug	57	24	1	0	13	32	13	5	2	1			
1977 Sep	26	15	1	1	14	34	15	3	1	2			
1977 Oct	32	21	2	0	20	29	9	4	4	2			
1977 Nov	37	21	1	0	6	28	14	0	3	3			
1977 Dec	29	21	0	1	5	20	15	4	4	3			
1978 Jan	24	21	0	2	10	13	7	4	0	0			
1978 Feb	43	21	0	1	10	42	20	4	1	7			
1978 Mar	63	19	3	9	35	55	35	14	13	0			
1978 Apr	38	27	0	13	63	42	20	15	13	0			
1978 May	33	28	0	2	46	69	20	14	13	0			
1978 Jun													

Figures may not add due to rounding

Not for use in M-183

Note: See Explanatory Notes for Registrations Page 24

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES:1973-1978
(Under Securities Act of 1933, Amounts In Millions)

Year And Month	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings
1973	55,519	1,124	1,652	1,243	935
1974	59,919	5,609	1,150	1,051	829
1975	81,872	3,543	2,463	626	840
1976	94,382	17,658	1,954	644	1,200
1977	93,016	8,857	2,416	496	723
Year To Date					
1977 Jan-Jun	50,826	5,377	1,153	253	431
1978 Jan-Jun	31,374	4,348	1,133	713	388
1977 Jun	12,609	1,239	266	51	170
Jul	10,460	414	187	20	40
Aug	5,395	333	399	13	75
Sep	6,245	512	149	23	38
Oct	6,822	736	138	15	17
Nov	6,948	689	277	44	89
Dec	6,320	796	113	128	38
1978 Jan	2,813	258	70	38	26
Feb	2,842	772	155	34	14
Mar	4,956	620	16	29	9
Apr	7,446	935	41	84	110
May	6,680	388	44	286	157
Jun	6,637	1,375	807	242	72
Number of Issues					
1973	N/A	449	77	310	296
1974	N/A	404	55	157	212
1975	N/A	286	81	122	183
1976	3,234	300	77	141	307
1977	3,387	335	89	183	199
Year To Date					
1977 Jan-Jun	1,723	167	39	71	92
1978 Jan-Jun	1,796	152	31	93	92
1977 Jun	358	27	10	18	23
Jul	273	23	8	13	22
Aug	260	19	9	8	22
Sep	281	20	9	18	12
Oct	230	20	3	24	13
Nov	316	44	12	24	18
Dec	206	19	3	11	12
1978 Jan	168	16	1	10	6
Feb	239	22	2	17	7
Mar	353	29	7	20	14
Apr	416	30	5	17	31
May	414	36	13	18	22
Jun					

Figures May Not Add Due To Rounding
Note: See Explanatory Notes For Registrations Page 24

M-190 - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY:1973-1978
(Primary Issues Registered Under The Securities Act of 1933, millions of Dollars)

Year And Month	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	29,602	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,540	1,196	12	332
1977	27,791	19,363	2,361	6,069	2,526	1,278	0	1,247	2,071	1,401	22	643
Year To Date												
1977 Jan-Jun	14,413	10,125	1,208	3,081	1,203	652	0	550	1,224	797	19	403
1978 Jan-Jun	12,067	8,704	1,251	2,113	1,084	219	0	866	800	693	10	93
1977 Jun	2,420	1,622	225	573	241	132	0	108	86	68	0	18
Jul	2,080	1,572	190	318	79	55	0	24	534	511	0	23
Aug	2,149	1,771	151	227	113	25	0	88	63	1	0	62
Sep	2,137	1,720	259	158	108	25	0	83	40	8	0	32
Oct	2,051	1,397	228	426	400	25	0	375	63	42	3	18
Nov	3,316	1,597	275	1,444	84	18	0	66	59	18	+	41
Dec	1,645	1,181	50	415	539	478	0	61	88	24	0	64
1978 Jan	1,448	1,123	131	194	116	0	0	116	227	192	0	35
Feb	1,409	1,150	113	147	235	4	0	231	7	0	0	7
Mar	2,352	1,681	104	567	130	52	0	78	445	421	10	14
Apr	1,856	1,535	185	136	100	6	0	94	42	40	0	2
May	2,465	1,744	223	498	219	100	0	119	65	36	0	29
Jun	2,537	1,471	495	571	284	57	0	228	14	4	0	11

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes For Securities Registration Page 24

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale include investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

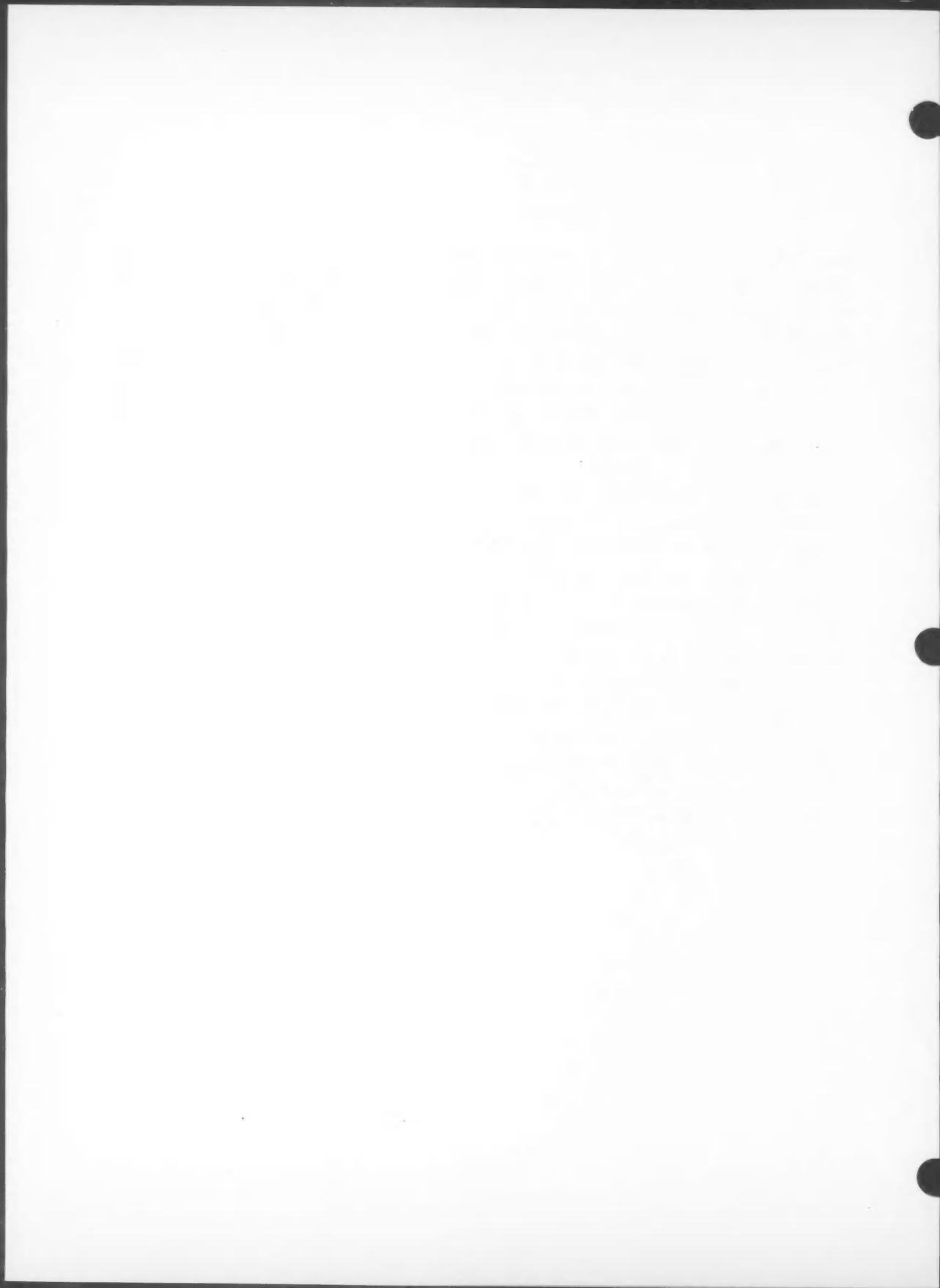
Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies has been dropped. However, the total number number of registrations of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.



The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.





VOLUME 36-37

Index of Series Which Do Not Appear Monthly

Issues and Page Numbers

Line No.	Series	1977												1978												Line No.
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug												
2	Q-310 Working Capital: Non-financial Corp. *	5	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	
3	Q-320 Noninsured Pension Funds(quarterly)	10	-	10	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	
4	Q-330 Fin. Institutions Stock Transactions	8	-	8	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	
5	Q-450 OTC Volume in NYSE Listed Stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	
6	Q-500 Income Account of NYSE Member Firms	-	4	-	-	4	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	
7	Q-520 Balance Sheet of NYSE Member Firms	-	5	-	-	5	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	
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